

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2002

(In Thousands)

	STATE EMPLOYEES' DEFERRED COMPENSATION FUNDS	LEGISLATIVE RETIREMENT FUND	STATE POLICE RETIREMENT FUND
<b>ASSETS</b>			
Cash	\$ -	\$ -	\$ -
Equity in common cash	900	2,994	1,626
Receivables:			
Employee	80,812	-	-
Employer	316	97	-
Interest and dividends	-	56	3,461
Due from other funds	50	-	1,950
Sale of investments	-	578	148
Investments at Fair Value:			
Short-term investments	21,364	-	10,177
Bonds, notes, mortgages, and preferred stock	-	-	208,334
Common stock	-	43,611	371,604
Real estate	-	-	90,920
Alternative investments	-	-	131,176
International investments	-	-	68,066
Mutual funds	1,011,560	94,008	-
Pooled investment funds	1,501,639	-	-
Money market funds	133,105	-	-
Securities lending collateral	-	-	40,124
Capital Assets:			
Buildings and equipment	-	-	-
Allowance for depreciation	-	-	-
Total capital assets	-	-	-
Total Assets	<u>\$ 2,749,746</u>	<u>\$ 141,343</u>	<u>\$ 927,587</u>
<b>LIABILITIES</b>			
Warrants outstanding	\$ -	\$ 35	\$ 223
Accounts payable and other liabilities	-	876	908
Amounts due to other funds	-	1	-
Obligations under security lending	-	-	40,124
Total Liabilities	<u>\$ -</u>	<u>\$ 912</u>	<u>\$ 41,255</u>
<b>NET ASSETS</b>			
Net assets held in trust for pension, postemployment health-care, and other employee benefits	<u>\$ 2,749,746</u>	<u>\$ 140,431</u>	<u>\$ 886,331</u>
Reconciliation of Net Assets Held in Trust:			
Pension benefits	\$ -	\$ 133,784	\$ 888,221
Postemployment health-care benefits	-	6,647	(1,889)
Other employee benefits	2,749,746	-	-
Total net assets held in trust for benefits	<u>\$ 2,749,746</u>	<u>\$ 140,431</u>	<u>\$ 886,331</u>

**COMBINING STATEMENT OF FIDUCIARY NET ASSETS  
PENSION (AND OTHER EMPLOYEE BENEFIT) TRUST FUNDS**

SEPTEMBER 30, 2002

(In Thousands)

	STATE EMPLOYEES' RETIREMENT FUND	PUBLIC SCHOOL EMPLOYEES' RETIREMENT FUND	JUDGES' RETIREMENT FUND	STATE EMPLOYEES' DEFINED CONTRIBUTION RETIREMENT FUND	TOTALS SEPTEMBER 30, 2002
<b>ASSETS</b>					
Cash	\$ 403	\$ 747	\$ -	\$ -	\$ 1,151
Equity in common cash	19,820	106,063	3,223	-	134,626
Receivables:					
Employee	-	-	-	19,191	100,003
Employer	49,878	400,675	73	26	451,064
Interest and dividends	32,474	114,535	1,017	-	151,543
Due from other funds	13,936	-	-	-	15,936
Sale of investments	1,493	5,482	39	-	7,740
Investments at Fair Value:					
Short-term investments	136,853	720,352	5,276	-	894,022
Bonds, notes, mortgages, and preferred stock	2,009,533	7,074,830	58,965	-	9,351,662
Common stock	3,412,414	12,593,338	98,104	-	16,519,070
Real estate	869,008	2,938,911	29,143	-	3,927,982
Alternative investments	1,219,656	4,277,789	23,818	-	5,652,439
International investments	619,222	2,265,840	15,373	-	2,968,501
Mutual funds	-	-	-	132,175	1,237,743
Pooled investment funds	-	-	-	88,625	1,590,263
Money market funds	-	-	-	95,262	228,367
Securities lending collatera	366,352	1,329,334	8,723	-	1,744,533
Capital Assets:					
Buildings and equipment	6	18	-	-	24
Allowance for depreciation	(6)	(18)	-	-	(24)
Total capital assets	-	-	-	-	-
Total Assets	\$ 8,751,042	\$ 31,827,896	\$ 243,753	\$ 335,278	\$ 44,976,645
<b>LIABILITIES</b>					
Warrants outstanding	\$ 2,884	\$ 8,697	\$ 67	\$ -	\$ 11,906
Accounts payable and other liabilities:	10,280	162,033	203	-	174,300
Amounts due to other funds	-	-	-	50	51
Obligations under security lending	366,352	1,329,334	8,723	-	1,744,533
Total Liabilities	\$ 379,516	\$ 1,500,065	\$ 8,993	\$ 50	\$ 1,930,791
<b>NET ASSETS</b>					
Net assets held in trust for pension, postemployment health-care, and other employee benefits	\$ 8,371,526	\$ 30,327,831	\$ 234,760	\$ 335,228	\$ 43,045,854
Reconciliation of Net Assets Held in Trust:					
Pension benefits	\$ 8,274,112	\$ 30,008,030	\$ 235,319	\$ 335,228	\$ 39,874,694
Postemployment health-care benefits	97,414	319,801	(559)	-	421,414
Other employee benefits	-	-	-	-	2,749,746
Total net assets held in trust for benefits	\$ 8,371,526	\$ 30,327,831	\$ 234,760	\$ 335,228	\$ 43,045,854